

FIRST-OF-ITS-KIND CHARTER SCHOOL OPENS IN CHICAGO TO HELP AFRICAN AMERICAN STUDENTS PURSUE CAREERS IN BUSINESS

The Austin Business and Entrepreneurship Academy on City's West Side Welcomes Inaugural Freshman Class

CHICAGO – August 11, 2006 – On Monday, August 28th, nearly 250 incoming young men and women from the Austin community will embark on a four-year journey to better prepare for college and to pursue careers in business. These students represent the inaugural class of the newly established Austin Business and Entrepreneurship Academy (ABEA), a groundbreaking new public high school in Chicago with a non-traditional approach to learning. In addition to teaching the fundamentals of a quality high school education such as reading, math, science and social studies, this school's unique curriculum will also give students access to some of the top business professors and professionals in Chicago and provide other learning opportunities geared towards encouraging entrepreneurship.

The school is a joint effort of the American Quality Schools Corporation, the Westside Ministers Coalition and the Allstate Corporation. American Quality Schools is a non-profit educational management company that currently operates 9 successful charter schools in Illinois and Indiana.

“During their high school years, ABEA students will gain valuable knowledge, tools and training so they can go on to college and hopefully create their own businesses someday,” said Dr. Michael Bakalis, President, American Quality Schools. “Over the many months of preparation, we have greatly appreciated the support of community leaders, religious leaders, local business owners, the Austin Transition Advisory Council and the Chicago Public Schools Renaissance 2010 initiative.”

Over the next three years, the ABEA will welcome a new freshman class until the school is at an expected capacity of 800 students with grades 9-12 represented. The school will hold a formal class schedule on Monday, Tuesday, Thursday and Friday each week consisting of traditional and business-specific curriculum. On Wednesdays, students will have the opportunity to hear guest speakers, attend field trips and seminars, receive additional academic tutoring and work in small groups or on individual projects. ABEA students will also gain valuable business knowledge and expertise by operating their own store on the school's campus, receive support in finding summer employment and be assigned a faculty mentor. In the summer after their sophomore year, ABEA students will attend a two week Entrepreneurship Institute held on the campus of Northwestern University taught by well-known business professionals and the Kellogg School of Management faculty.

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The new ABEA is part of Chicago Public Schools' Renaissance 2010 initiative which has a goal of turning around Chicago's most troubled elementary and high schools by creating 100 new schools in neighborhoods across the city over the next six years, providing new educational options to underserved communities and relieving school overcrowding in communities experiencing rapid growth. In response, the Allstate Corporation has committed \$500,000 to be dispersed over the next three years to support ABEA's operational expenses and student programs.

"Allstate has always supported initiatives that encourage economic empowerment and we are very proud to partner with American Quality Schools and the Westside Ministers Coalition to open a new high school that will ultimately help create more businesses and leaders within the Austin neighborhood," said Sheila Stennis, local Allstate agent. "As a business owner and a graduate of Austin High School, I certainly appreciate the challenges and rewards of entrepreneurship and am proud to see a public school like this open in Chicago."

To ensure that the school addresses the most relevant business topics and curriculum, an ABEA Business Advisory Board comprised of business and community leaders from throughout the Chicago-area will be established.

"On behalf of the faith-based community, I am so thankful that this wonderful new public school is available for the bright young minds of the Austin community," said Reverend Lewis Flowers, Chairman of the Westside Ministers Coalition. "It is important that we continue to encourage our youth to broaden their minds and hearts to become the future leaders of our community."

The Austin Business and Entrepreneurship Academy (ABEA) is located in the newly refurbished Austin campus facility located at 231 N. Pine Street in Chicago. For more information, visit call 773-534-6300

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